



**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI**

IN RE: BRENDA G. REED

Case No. 20-01902-JAW
Chapter 13 Proceedings

**MOTION OF TOWER LOAN OF MISSISSIPPI
FOR RELIEF FROM §362 AUTOMATIC STAY**

Tower Loan of Mississippi, LLC (Tower), files this Motion for Relief from §362 Automatic Stay as follows:

1. Tower is a secured creditor in this bankruptcy case.
2. Tower is subject to the automatic stay provided by 11 U.S.C. §362(a).
3. The Debtor granted Tower a security interest in this personal property.
4. Debtor's plan list Tower's claim as being paid through the Chapter 13 plan of her husband, Michael Reed, however, Michael Reed's bankruptcy was dismissed on Decemebr 18, 2020. A copy of the order dismissing his case is attached hereto and incorporated herein by reference as Exhibit A. For this reason, Debtor's plan fails to make adequate payments either directly to Tower or indirectly to the Trustee.
5. Such failure has resulted in substantial harm to Tower and is grounds for relief pursuant to 11 U.S.C. §362(d)(1).
6. A copy of the note and the documents which evidence a perfected security interest in the property are attached hereto as Exhibit B.

WHEREFORE, Tower requests the Court to grant this motion for relief from the automatic stay and for other such relief as the Court may deem proper and just.

Dated this 11th day of October, 2021.

TOWER LOAN OF MISSISSIPPI, LLC

By: /s/John E. Tucker
Its Attorney

CERTIFICATE OF SERVICE

I do hereby certify that I have this day electronically filed with the Clerk of Court using the ECF system which sent notification, or mailed, via U.S. Mail, postage fully prepaid to non-ECF participants, a true and correct copy of the foregoing Motion of Tower Loan for Relief from '362 Automatic Stay to the following:

Robert R. McRaney
mcraneymcraney@bellsouth.net
Attorney at Law

Office of the U.S. Trustee
USTPRegion05.AB.ECF@us.doj.gov

Harold J. Barkley
jjones@hbarkley13.com
Chapter 13 Trustee

Dated this the 11th day of October, 2021.

By: /s/John E. Tucker
John E. Tucker

Prepared By:

John E. Tucker
MSB #10020
406 Liberty Park Court
P. O. Box 320001
Flowood, MS 39232-0001
Email: jtucker@towerloan.com
Telephone: 601-992-0936
Facsimile: 601-992-5176



SO ORDERED,

Neil P. Olack
Judge Neil P. Olack
United States Bankruptcy Judge
Date Signed: December 18, 2020

The Order of the Court is set forth below. The docket reflects the date entered.

IN THE UNITED STATES BANKRUPTCY COURT FOR
THE SOUTHERN DISTRICT OF MISSISSIPPI

IN THE MATTER OF:

CHAPTER 13 NO.:

MICHAEL RAY REED

20 - 01791 - NPO

FINAL ORDER OF DISMISSAL

THIS CAUSE came before the Court on Oral Motion of the Trustee for a Final Order of Dismissal, and the Court, being fully advised in the premises does hereby find and Order as follows:

THAT, Trustee's Oral Motion is sustained.

THAT, pursuant to an Agreed Order entered on December 15, 2020 [DK #52], a copy being attached hereto, the Debtor was to remit to the Trustee on or before December 11, 2020 the amount of \$4,249.00.

THAT, the Debtor has failed to abide by the terms of said Agreed Order.

THAT, this case is hereby dismissed.

##END OF ORDER##

SUBMITTED BY

Joshua C. Lawhorn
JOSHUA C. LAWHORN - MSB #103902
ATTORNEY FOR TRUSTEE
POST OFFICE BOX 4476
JACKSON, MS 39296-4476
PHONE: 601/362-6161
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E-MAIL: HJB@HBARKLEY13.COM

EXHIBIT A

MS. REAL ESTATE INSTALLMENT LOAN AGREEMENT

LOAN NUMBER L 096400	BORROWER NAME MICHAEL R REED, 1828 HEATHER DR, VICKSBURG MS 39180-8632		ADDRESS		ITEMIZATION OF AMOUNT FINANCED UNDER FEDERAL LAW OF: 31967.11
DATE OF LOAN 02-09-18	CO-BORROWER NAME BRENDA R REED, 1828 HEATHER DR, VICKSBURG MS 39180-8632		ADDRESS		
	CO-BORROWER NAME <i>men BRR</i>		ADDRESS		
Lender TOWER LOAN OF MISSISSIPPI, LLC DBA TOWER LOAN OF VICKSBURG P O BOX 1046, VICKSBURG, MS, 39181					
FEDERAL TRUTH IN LENDING DISCLOSURE					
ANNUAL PERCENTAGE RATE 18.00%	FINANCE CHARGE \$37152.89	Amount Financed \$31967.11	Total of Payments \$69120.00		
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.		
SECURITY: You are giving a security interest in: Real Estate					
<input checked="" type="checkbox"/> Your real estate located at: 1828 HEATHER DR, VICKSBURG MS 39183, COMMENCING AT AN IORN PINAT THE SOUTHEAST CORNER OF LOT 41 OF THE FREETOWN SURVEY (BOOK GG, PAGE 567), THENCE N* 17"W A DISTANCE OF THREE					
Collateral securing other loans you have with us may also secure this loan.					
LATE CHARGE: If the payment is not received by the end of the 15-day period beginning on the date the payment is due, you will be charged 4% of the monthly payment.					
FILING FEES: 29.00					
PREPAYMENT: If you pay this loan early, you will be entitled to a refund of part of the finance charge and you will not have to pay a penalty.					
See your Promissory Note and Security Agreement and/or Deed of Trust for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds.					
Your Payment Schedule will be:					
Number of Payments:	Amount of Payments:	First Payment Due:	Last Payment Due:		
120	576.00	03/11/18	02/11/28		

DISCLOSURES REQUIRED BY MISSISSIPPI LAW:

Excluding the closing fee of \$ 00 from the finance charge, the state finance charge is \$ 37152.89 and the state contract rate is 18.00 %

PROMISSORY NOTE AND SECURITY AGREEMENT

ALL INFORMATION IN THE ABOVE DISCLOSURE STATEMENT IS INCLUDED HEREIN BY REFERENCE

PARTIES: "Borrower" means all Borrowers signing below whether one or more; and "Lender" means the Lender named above.

NOTE: For value received, Borrower, jointly and severally, promises to pay to the order of Lender the "Total of Payments", in the monthly payments stated in the "Schedule of Payments" until paid in full. Any extension, renewal, or other indulgences by Lender shall not release Borrower. Borrower waives protest.

The Annual Percentage Rate does not take into account your required deposit (escrow).

LATE CHARGE: Borrower shall pay Lender a late charge of 4% of the payment on any payment that continues unpaid for more than fifteen (15) days following its due date, but Borrower shall not pay more than \$50.00 on any one scheduled payment.

PREPAYMENT REFUND: When Borrower prepays this loan in full, Lender shall refund the unearned finance charges computed by the actuarial method.

SECURITY INTEREST: To secure payment of this loan, Borrower grants Lender a security interest in the property described below under "Security" and the Real Estate listed above.

BORROWER'S DUTIES: If Lender requests, Borrower shall maintain fire, theft, and extended coverage insurance on the security. Such insurance policies shall be payable to Lender and Borrower as Borrower's interest shall appear and shall provide Lender with at least ten (10) days written notice before cancellation. In addition, Borrower shall keep the security at Borrower's address shown above, in good repair and free from adverse liens and security agreements.

DEFAULT: Borrower defaults when: (i) Borrower does not pay any payment in full when due; (ii) Borrower does not fully perform any of Borrower's duties under this agreement; (iii) Borrower moves the security without first giving Lender written notice; (iv) Borrower abandons the security; (v) any of the security is lost, stolen, not maintained, destroyed, or substantially damaged; or (vi) Borrower death or incompetency; (vii) Borrower defaults under another Tower Loan agreement; or (viii) Lender reasonably deems itself insecure.

REMEDIES: When Borrower defaults, Lender can take one or more of the following actions: (i) cancel any credit insurance and apply unearned premiums to the account; (ii) bring suit for or arbitrate the delinquent payments; (iii) accelerate and declare due, without notice or further demand for payment, the remaining balance (but in such event, upon receiving full payment, Lender shall rebate the unearned finance charge on the date of payment by using the method described in Prepayment Refund (above)); (iv) repossess and dispose of any security as a secured party under the Mississippi Uniform Commercial Code; and/or (v) foreclose on any securing deed of trust on realty. Ten (10) days notice by regular mail to Borrower at the above address shall be reasonable notice to Borrower of any disposition of any security. Lender may hire or pay an attorney to help collect the Note or recover its collateral if Debtor does not pay or if Debtor files bankruptcy. Debtor will reimburse Lender for these costs. This includes, subject to limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to lift, modify, or vacate any automatic stay or injunction), for defending against unsuccessful counterclaims, and appeals. Borrower shall pay all cost of collection, retaking, holding, selling, and foreclosure.

OTHER INDEBTEDNESS: The security agreement and/or deed of trust may secure all other and future indebtedness Borrower owes to Lender. Collateral securing other loans Borrower has with Lender also may secure this loan.

CREDIT REPORTING: We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report. You agree and hereby authorize us to obtain credit reports on you, both now, and at any time any portion of the debt remains owed to us. You specifically acknowledge and agree that we may disclose any default by you under this Note, along with any other relevant information, to credit reporting bureaus.

NOTICE: This is a mortgage subject to special rules under the Federal Truth in Lending Act. Purchasers or assignees of this mortgage could be liable for all claims and defenses with respect to the mortgage that the consumer could assert against the creditor.

GOVERNING LAW: The construction, validity, and enforcement of this Loan Agreement shall be governed by the laws of the State of Mississippi, without regard to the principles of conflicts of laws.

SEVERABILITY: The illegality or unenforceability of any provision of this Promissory Note and Security Agreement or any instrument or agreement entered into in connection herewith including, without limitation, shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Promissory Note and Security Agreement or any other instrument or agreement entered into in connection herewith.

SECURITY: The real property to which the security interest granted hereunder attaches is indicated below and above and is more particularly described in Lender's Deed(s) of Trust.

Brenda R. Reed 2/9/18
Michael R. Reed 2/9/18

BORROWER (DATE)

BORROWER (DATE)

BORROWER (DATE)

THIS DOCUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF BANK OF AMERICA, N.A., AS AGENT.
 IMPORTANT PROVISIONS ARE CONTINUED ON THE BACK OF THIS PAGE AND INCORPORATED HEREIN

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